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**\*\*\* Press Release \*\*\***

## **In wake of pandemic, Jersey City moving forward with Largest Mixed-Income Housing Development in Tri-State Region**

*8,000 Unit Development Site will be 35% Affordable Housing, Reshaping West Side of Jersey City*

**JERSEY CITY – Mayor Steven M. Fulop, the Jersey City Redevelopment Agency (JCRA), and the Department of Housing, Economic Development and Commerce (HEDC) announce an agreement for construction of the first phase of Bayfront, the largest mixed-income development site in the region.**

The city acquired the 100-acre Bayfront property from Honeywell Corporation in 2018 for \$100 million with the city stating at the time a reason for the acquisition is to meet the goal of increasing the on-site affordable housing requirements from 5%, that was previously stipulated in the redevelopment plan, to a new goal of 35% with the city controlling the property.

At the next Jersey City Redevelopment Agency meeting, the city will formally designate two nationally recognized leading affordable housing developers, Bayfront Development Partners, LLC, a joint venture of Pennrose, LLC, and Omni America, LLC (“Pennrose/Omni”) and BRP Development Group (“BRP”) to implement phase one the Bayfront Redevelopment Plan pursuant to their competitive RFP responses to the city.

Phase one, which will be approved next week, consists of 16-acres of the total 100-acre property that the city acquired, and pursuant to the announced agreement, the two selected developers will pay a total of \$26 million to develop this first phase of Bayfront.

“I hope with this project Jersey City can demonstrate to the country what type of development is possible when we don’t let the typical boundaries limit us. We made a \$100 million bet on affordable housing, and it looks like this will pay off huge, both economically for current taxpayers and future residents,” **Mayor Fulop** said.

Phase one consists of the development of four parcels within the area upon which a total of 1,092 units will be built in multi-family residential buildings, **35% of which is affordable and workforce housing**. BRP will build 552 units on their two lots, totaling 193 affordable units, and Pennrose/Omni is responsible for 540 units, 189 of which will be affordable housing. The units will truly be a mixed community of affordable units. Within the Pennrose/Omni development site, all of the units will be up to 60% Average Median Income (AMI), while the BRP development site will be a blend of 28 units at 30% AMI, 28 units at 40%, 28 units at 50%, 28 units at 60%, 28 units at 80% and 53 units at 120%.

"Today's announcement represents a huge step forward. These initial proposals will create a model development designed for people all across Jersey City, with more than 400 units of affordable housing at a range of incomes, the vast majority of which is at 60% of the Area Median Income or below," said **Reverend Laurie Wurm, Jersey City Together**. "None of this would have been possible without the persistent organizing of faith leaders and residents for decades, who fought to clean up the site and then to ensure it would be an inclusive opportunity for the city as a whole. In the midst of several serious crises, we must and will continue to build for a better future in our city and region."

The Bayfront Redevelopment Plan will transform the once contaminated site along the Hackensack Riverfront into the centerpiece of the West Side revitalization. The plan is designed to maximize the economic benefits to Jersey City and its taxpayers while prioritizing affordable housing, localized hiring opportunities during and after construction, and sustainable "green" development.

"Through this redevelopment project, we are demonstrating our continued commitment to our more vulnerable residents who are among the hardest hit by this pandemic," said Mayor Fulop.

"This has been a thoughtful, collaborative effort involving a lot of moving parts, but we never lost sight of the fact that this is a critical time in the city's history and so we need to ensure we chose the right partners to carry out these plans for the betterment of the community as a whole," said **Councilman-at-Large Daniel Rivera who also serves as the Chair of the JCRA**. "This will bring significant housing opportunities to those who need it most."

The redevelopment project will also create opportunities for local residents and local businesses while ensuring that minority- and women-owned businesses are given an opportunity to participate in the project. BRP is 100% minority-owned and has a proven track record of success. Meanwhile, Pennrose/Omni, the second developer for the project and one of the leading affordable housing developers in the country, will bring their expertise to Jersey City as we undertake this groundbreaking mixed-income project.

"We look forward to working collaboratively with local officials and Omni to transform an underutilized site into a vibrant new mixed-use community," said **Jacob Fisher, Regional Vice President at Pennrose**. "Featuring green design, top-notch amenities, and ample outdoor and community spaces, the plans for the Bayfront development will have long-term, positive impacts on the entire neighborhood."

Developing sustainable, mixed-income communities is vital for success in today's market," said **Meredith Marshall, co-founder and managing partner of BRP Companies**. "We are looking forward to embarking on a new partnership with the City of Jersey City, the Jersey City Redevelopment Agency and the greater Jersey City community to enhance the quality of life for the City's residents, as well as continuing to grow our footprint within the Garden State."

**Eugene Schneur, Managing Director of Omni** said, "Omni is excited to work with local and state officials and our partners at Pennrose on this transformational project which we feel will be the catalyst for future public private partnerships in Jersey City. We expect the Bayfront redevelopment to benefit all members of the community and transform underutilized land into a vibrant and thriving neighborhood."

"While many municipalities are paralyzed by the pandemic, today's announcement speaks to the fact that here in Jersey City we continue to proactively work to prepare for a post-pandemic world," concluded Mayor Fulop.

The city expects to break ground on the infrastructure work for Bayfront in the fall.

#### **About Pennrose and Omni**

With nearly 50 years of experience, Pennrose combines quality development and proven management to deliver exceptional lifestyle-centered communities for its residents. With the superior knowledge and unparalleled dedication to get the job done right, Pennrose develops and operates conventional, affordable, mixed-income, and mixed-use communities throughout the Eastern and Midwestern portion of the United States.

Omni New York LLC is a full-service real estate development company founded in 2004 with a vision to bring quality, well-managed affordable housing to historically underserved communities. Omni revitalizes communities not just by providing quality affordable, environmentally-friendly housing, but also by working to strengthen the social fabric of the neighborhoods it serves through its partnerships with non-profit social service organizations.

#### **About BRP Companies**

BRP Companies is a New York-based real estate firm that is at the forefront of mixed-use development and acquisition of urban, multi-family properties. The firm offers a full complement of development, acquisition, construction, property, and investment management. With an experienced staff of 70, a track record of over 2.5 million square feet of completed real estate projects and over 9.5 million square feet currently in development, BRP is uniquely positioned to meet the demands of urban housing consumers. The firm is an innovator in developing mixed-use, mixed-income, "walkable" urban housing with high-quality, and energy efficient properties throughout the city of New York and beyond. Please visit: [www.brpcompanies.com](http://www.brpcompanies.com).

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